

Extension of Deadline for Submission of Annual Securities Reports, etc. in light of Declaration of State Emergency for COVID-19 Infection

Due to the spread of the Covid-19 (novel Coronavirus) infection, a state of emergency was declared on April 7 in accordance with Article 32 of the Act on Special Measures. As a consequence, it is expected that many companies, including those with a fiscal year ending in March, and their audit firms will face difficulties to proceed with their accounts settlement and audit works as usual.

In light of this situation, the Government is planning to amend the Cabinet Office Ordinance on Disclosure of Corporate Information, etc. in order to allow companies and audit firms sufficient time for their accounts settlement and audit work. As a result, the deadline for submission of annual securities reports, etc. (*) based on the Financial Instruments and Exchange Act will be extended uniformly to the end of September this year even if companies do not file individual applications.

(*) In addition to the annual securities report, it is assumed that the quarterly report, the semi-annual report, and the parent company status report will be included.

With regard to extraordinary reports, which are with an undetermined deadline, if a company cannot prepare the report due to the impact of the COVID-19 infection, the company shall submit the report as soon as possible after the circumstances causing the delay end, and the report shall be deemed to have been submitted without delay.

In addition to those mentioned above, in case facing any obstacles, difficulties, or other issues produced by the COVID-19 infection, please do not hesitate to contact the Local Finance Bureau or branch office in your jurisdiction.